

Exhibit D

Budget Plan

Exhibit D-1

Budget Plan for the Period of October 1, 2017 through October 31, 2017

| PROJECT CATEGORY | TASK CODE | OCTOBER | | OCTOBER | |
|---|--------------|---------------|-----------------------|-----------------|----------------|
| | | EST. HOURS | EST. FEES | HOURS BILLED | FEES SOUGHT |
| Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants | 201 | 10 - 25 | \$7,300 - \$18,250 | 9.80 | \$5,762.00 |
| Legal Research | 202 | 20 - 45 | \$14,600 - \$32,850 | 33.20 | \$21,644.00 |
| Hearings and other non-filed communications with the Court | 203 | 0 - 10 | \$0 - \$7,300 | 0.00 | \$0.00 |
| Communications with Claimholders | 204 | 20 - 45 | \$14,600 - \$32,850 | 40.50 | \$29,565.00 |
| Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities | 205 | 10 - 25 | \$7,300 - \$18,250 | 17.10 | \$12,483.00 |
| Documents Filed on Behalf of the Board | 206 | 350 - 405 | \$255,500 - \$295,650 | 357.40 | \$248,470.00 |
| Non-Board Court Filings | 207 | 20 - 45 | \$14,600 - \$32,850 | 28.10 | \$17,297.00 |
| Stay Matters | 208 | 20 - 45 | \$14,600 - \$32,850 | 40.80 | \$21,720.00 |
| Adversary Proceeding | 209 | 20 - 45 | \$14,600 - \$32,850 | 25.30 | \$18,469.00 |
| Analysis and Strategy | 210 | 20 - 45 | \$14,600 - \$32,850 | 32.20 | \$20,914.00 |
| Non-Working Travel Time | 211 | 0 - 10 | \$0 - \$7,300 | 0.00 | \$0.00 |
| General Administration | 212 | 40 - 65 | \$29,200 - \$47,450 | 45.70 | \$13,297.00 |
| Labor, Pension Matters | 213 | 0 - 10 | \$0 - \$7,300 | 0.00 | \$0.00 |
| Legal/ Regulatory Matters | 214 | 0 - 10 | \$0 - \$7,300 | 0.30 | \$219.00 |

| PROJECT CATEGORY | TASK CODE | OCTOBER | | OCTOBER | |
|--|--------------|------------------|----------------------------------|-----------------|---------------------|
| | | EST. HOURS | EST. FEES | HOURS BILLED | FEES SOUGHT |
| Plan of Adjustment and Disclosure Statement | 215 | 20 - 45 | \$14,600 - \$32,850 | 20.00 | \$10,088.00 |
| Confirmation | 216 | 0 - 10 | \$0 - \$7,300 | 0.00 | \$0.00 |
| Tax | 217 | 0 - 10 | \$0 - \$7,300 | 0.00 | \$0.00 |
| Employment and Fee Applications | 218 | 10 - 25 | \$7,300 - \$18,250 | 9.00 | \$2,250.00 |
| Appeal | 219 | 0 - 10 | \$0 - \$7,300 | 1.60 | \$1,168.00 |
| TOTALS | | 560 – 930 | \$408,800 - \$678,900 | 661.00 | \$423,346.00 |

Exhibit D-2

Budget Plan for the Period of November 1, 2017 through November 30, 2017

| PROJECT CATEGORY | TASK CODE | NOVEMBER | | NOVEMBER | |
|---|-----------|------------|-----------------------|--------------|--------------|
| | | EST. HOURS | EST. FEES | HOURS BILLED | FEES SOUGHT |
| Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants | 201 | 20 - 45 | \$14,600 - \$32,850 | 16.90 | \$12,337.00 |
| Legal Research | 202 | 20 - 45 | \$14,600 - \$32,850 | 23.90 | \$16,295.00 |
| Hearings and other non-filed communications with the Court | 203 | 40 - 65 | \$29,200 - \$47,450 | 49.00 | \$35,770.00 |
| Communications with Claimholders | 204 | 20 - 45 | \$14,600 - \$32,850 | 13.90 | \$10,147.00 |
| Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities | 205 | 20 - 45 | \$14,600 - \$32,850 | 39.20 | \$28,616.00 |
| Documents Filed on Behalf of the Board | 206 | 300 - 355 | \$219,000 - \$259,150 | 344.90 | \$235,265.00 |
| Non-Board Court Filings | 207 | 60 - 85 | \$43,800 - \$62,050 | 77.30 | \$54,989.00 |
| Stay Matters | 208 | 0 - 10 | \$0 - \$7,300 | 0.40 | \$292.00 |
| Adversary Proceeding | 209 | 0 - 10 | \$0 - \$7,300 | 2.80 | \$2,044.00 |
| Analysis and Strategy | 210 | 40 - 65 | \$29,200 - \$47,450 | 47.50 | \$33,907.00 |
| Non-Working Travel Time | 211 | 0 - 10 | \$0 - \$7,300 | 0.00 | \$0.00 |
| General Administration | 212 | 40 - 65 | \$29,200 - \$47,450 | 41.90 | \$10,475.00 |
| Labor, Pension Matters | 213 | 0 - 10 | \$0 - \$7,300 | 0.00 | \$0.00 |
| Legal/ Regulatory Matters | 214 | 0 - 10 | \$0 - \$7,300 | 2.70 | \$1,971.00 |
| Plan of Adjustment and Disclosure Statement | 215 | 0 - 10 | \$0 - \$7,300 | 2.90 | \$2,117.00 |
| Confirmation | 216 | 0 - 10 | \$0 - \$7,300 | 0.00 | \$0.00 |

| PROJECT CATEGORY | TASK CODE | NOVEMBER | | NOVEMBER | |
|------------------------------------|--------------|------------------------|----------------------------------|-----------------|---------------------|
| | | EST. HOURS | EST. FEES | HOURS BILLED | FEES SOUGHT |
| Tax | 217 | 0 - 10 | \$0 - \$7,300 | 0.00 | \$0.00 |
| Employment and Fee Applications | 218 | 0 - 10 | \$0 - \$7,300 | 1.10 | \$803.00 |
| Appeal | 219 | 120 - 175 | \$87,600 - \$127,750 | 152.70 | \$105,711.00 |
| TOTALS | | 680 – 1,080 | \$496,400 - \$788,400 | 817.10 | \$550,739.00 |

Exhibit D-3

Budget Plan for the Period of December 1, 2017 through December 31, 2017

| PROJECT CATEGORY | TASK CODE | DECEMBER | | DECEMBER | |
|---|--------------|---------------|-----------------------|-----------------|----------------|
| | | EST. HOURS | EST. FEES | HOURS BILLED | FEES SOUGHT |
| Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants | 201 | 40 - 65 | \$29,200 - \$47,450 | 44.60 | \$32,558.00 |
| Legal Research | 202 | 40 - 65 | \$29,200 - \$47,450 | 58.10 | \$31,901.00 |
| Hearings and other non-filed communications with the Court | 203 | 0 - 10 | \$0 - \$7,300 | 0.00 | \$0.00 |
| Communications with Claimholders | 204 | 20 - 45 | \$14,600 - \$32,850 | 18.90 | \$11,589.00 |
| Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities | 205 | 20 - 45 | \$14,600 - \$32,850 | 29.20 | \$21,316.00 |
| Documents Filed on Behalf of the Board | 206 | 200 - 255 | \$146,000 - \$186,150 | 208.50 | \$152,205.00 |
| Non-Board Court Filings | 207 | 20 - 45 | \$14,600 - \$32,850 | 26.60 | \$18,554.00 |
| Stay Matters | 208 | 10 - 25 | \$7,300 - \$18,250 | 12.70 | \$9,271.00 |
| Adversary Proceeding | 209 | 0 - 10 | \$0 - \$7,300 | 0.20 | \$146.00 |
| Analysis and Strategy | 210 | 10 - 25 | \$7,300 - \$18,250 | 19.20 | \$14,016.00 |
| Non-Working Travel Time | 211 | 5 - 15 | \$3,650 - \$10,950 | 7.40 | \$5,402.00 |
| General Administration | 212 | 10 - 25 | \$7,300 - \$18,250 | 14.80 | \$3,892.00 |
| Labor, Pension Matters | 213 | 0 - 10 | \$0 - \$7,300 | 0.00 | \$0.00 |
| Legal/ Regulatory Matters | 214 | 0 - 10 | \$0 - \$7,300 | 0.30 | \$219.00 |
| Plan of Adjustment and Disclosure Statement | 215 | 0 - 10 | \$0 - \$7,300 | 0.80 | \$584.00 |

| PROJECT CATEGORY | TASK CODE | DECEMBER | | DECEMBER | |
|------------------------------------|--------------|------------------|---------------------------------|-----------------|---------------------|
| | | EST. HOURS | EST. FEES | HOURS BILLED | FEES SOUGHT |
| Confirmation | 216 | 0 - 10 | \$0 - \$7,300 | 0.00 | \$0.00 |
| Tax | 217 | 0 - 10 | \$0 - \$7,300 | 0.00 | \$0.00 |
| Employment and Fee Applications | 218 | 10 - 25 | \$7,300 - \$18,250 | 14.70 | \$4,059.00 |
| Appeal | 219 | 0 - 10 | \$0 - \$7,300 | 0.00 | \$0.00 |
| TOTALS | | 385 - 715 | \$281,050- \$521,950 | 456.00 | \$305,712.00 |

Exhibit D-4

Budget Plan for the Period of January 1, 2017 through January 31, 2017

| PROJECT CATEGORY | TASK CODE | JANUARY 2018 | | JANUARY 2018 | |
|---|--------------|---------------|-----------------------|-----------------|----------------|
| | | EST. HOURS | EST. FEES | HOURS BILLED | FEES SOUGHT |
| Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants | 201 | 100 - 150 | \$76,000 - \$114,000 | 40.00 | \$28,563.60 |
| Legal Research | 202 | 30 - 50 | \$22,800 - \$38,000 | 43.80 | \$25,609.50 |
| Hearings and other non-filed communications with the Court | 203 | 10 - 30 | \$7,600 - \$22,800 | 55.60 | \$42,200.40 |
| Communications with Claimholders | 204 | 40 - 80 | \$30,400 - \$60,800 | 42.70 | \$32,409.30 |
| Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities | 205 | 200 - 250 | \$152,000 - \$190,000 | 241.70 | \$181,803.60 |
| Documents Filed on Behalf of the Board | 206 | 20 - 40 | \$15,200 - \$30,400 | 418.10 | \$309,603.40 |
| Non-Board Court Filings | 207 | 10 - 20 | \$7,600 - \$15,200 | 20.20 | \$13,984.50 |
| Stay Matters | 208 | 0 - 30 | \$0 - \$22,800 | 15.30 | \$11,612.70 |
| Adversary Proceeding | 209 | 0 - 5 | \$0 - \$3,800 | 32.20 | \$24,439.80 |
| Analysis and Strategy | 210 | 20 - 40 | \$15,200 - \$30,400 | 108.10 | \$82,047.90 |
| Non-Working Travel Time | 211 | 0 - 5 | \$0 - \$3,800 | 1.60 | \$1,214.40 |
| General Administration | 212 | 10 - 20 | \$7,600 - \$15,200 | 36.00 | \$9,360.00 |
| Labor, Pension Matters | 213 | 0 - 5 | \$0 - \$3,800 | 5.70 | \$4,326.30 |
| Legal/ Regulatory Matters | 214 | 0 - 15 | \$0 - \$11,400 | 0.50 | \$379.50 |
| Plan of Adjustment and Disclosure Statement | 215 | 50 - 100 | \$38,000 - \$76,000 | 0.00 | \$0.00 |
| Confirmation | 216 | 0 - 5 | \$0 - \$3,800 | 0.00 | \$0.00 |

| PROJECT CATEGORY | TASK CODE | JANUARY 2018 | | JANUARY 2018 | |
|------------------------------------|--------------|------------------|----------------------------------|-----------------|---------------------|
| | | EST. HOURS | EST. FEES | HOURS BILLED | FEES SOUGHT |
| Tax | 217 | 0 - 5 | \$0 - \$3,800 | 0.00 | \$0.00 |
| Employment and Fee Applications | 218 | 65 - 80 | \$49,400 - \$60,800 | 0.00 | \$0.00 |
| Appeal | 219 | 0 - 40 | \$0 - \$30,400 | 19.70 | \$14,952.30 |
| TOTALS | | 555 - 970 | \$421,800 - \$737,200 | 1081.20 | \$782,507.20 |

Exhibit D-5

Staffing Plan for the Compensation Period

Staffing Plan for the Compensation Period

| Category of Timekeeper¹ | Number of Timekeepers Expected to Work on The Matter During the Budget Period² | Average Hourly Rate³ |
|---|--|--|
| Partners | 22 | \$730/ \$759 |
| Senior Counsel | 1 | \$730/ \$759 |
| Associates | 26 | \$730/ \$759 |
| Law Clerks | 2 | \$250/ \$260 |
| Paraprofessionals | 19 | \$250/ \$260 |

¹ Attorney Practice Groups: Bankruptcy (14); Labor & Employment (5); Litigation (27); Corporate (3).

² The chart reflects Proskauer's staffing plan for the designated period based on currently foreseeable activities. Actual staffing needs, including additional attorneys, may vary materially based on actual facts and circumstances arising in the designated period, including as a result of currently unanticipated disputes. The staffing plan currently includes attorneys from the Business Solutions, Governance, Restructuring & Bankruptcy Group (BSGR&B); Labor & Employment; Litigation; and Corporate practice groups. The expertise of attorneys from other specialized areas is likely to be required during the course of these PROMESA cases.

³ In the ordinary course of business, the standard hourly billing rates for Proskauer professionals and paraprofessionals are adjusted annually as of the commencement of the firm's fiscal year on November 1 to reflect economic and other conditions and apply to matters in and out of bankruptcy cases. Pursuant to the Appendix B Guidelines, "rate increases" "exclude annual 'step increases' historically awarded by the firm in the ordinary course to attorneys throughout the firm due to advancing seniority and promotion." Appendix B Guidelines ¶ B.2.d, n.2. Annual step increases are awarded by Proskauer in the ordinary course throughout the firm on May 1. Proskauer's November 25, 2016 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board's website at <https://juntasupervision.pr.gov/wp-content/uploads/wpfd/50/58b6126be2546.pdf>) (the "Engagement Letter") provides that Proskauer's rates will be increased on January 1 (rather than on November 1) by the lower of the percentage rate increase announced as of November 1 and four percent. Because Proskauer's fees under the Engagement Letter are a blended rate (currently \$759) for all attorneys and (currently \$260) for all other professionals, no annual step increases will be applicable to the rates charged in this matter.